

**MEMO# 26091**

April 27, 2012

## **Revised Draft ICI Submission on Proposed FATCA Regulations**

[26091]

April 27, 2012

TO: TAX COMMITTEE No. 25-12  
INTERNATIONAL COMMITTEE No. 14-12  
ETF (EXCHANGE-TRADED FUNDS) COMMITTEE No. 10-12  
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 12-12  
TRANSFER AGENT ADVISORY COMMITTEE No. 26-12  
BROKER/DEALER ADVISORY COMMITTEE No. 20-12 RE: REVISED DRAFT ICI SUBMISSION ON  
PROPOSED FATCA REGULATIONS

Attached for your review is a revised draft ICI submission (in both “red-lined” and “clean-copy” form) on Proposed Regulations issued by the IRS on February 8 [\[1\]](#) to implement the Foreign Account Tax Compliance Act (“FATCA”). [\[2\]](#) This draft reflects comments received on the initial draft [\[3\]](#) and the discussion during our April 25 conference call. As the letter must be filed by close of business on Monday, April 30, please provide all final comments to the undersigned (at [lawson@ici.org](mailto:lawson@ici.org) or 202-326-5832) by 2:00 p.m. (Eastern) on Monday. Thank you.

Keith Lawson  
Senior Counsel - Tax Law

[Attachment](#)

### **endnotes**

[\[1\]](#) See Institute [Memorandum](#) # 25897, dated February 14, 2012.

[\[2\]](#) See Institute [Memorandum](#) # 24186, dated March 17, 2010. FATCA is the acronym for “Foreign Account Tax Compliance Act,” which was an earlier version of the Chapter 4 withholding regime enacted as part of the HIRE Act. FATCA will impose new customer identification, reporting, and withholding responsibility on financial institutions that have

direct or indirect investments or activities in the United States and are not otherwise exempted from the requirements.

[3] See Institute [Memorandum](#) # 26046, dated April 16, 2012.

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